

LOUISIANA ECONOMIC DEVELOPMENT

NEWS RELEASE

Contact: Ann Ruble, ruble@la.gov

Louisiana Economic Development Ready Keep to Louisiana Open for Business

Baton Rouge, LA – September 1, 2005 – Louisiana Economic Development (LED) officially announced today that it has teamed up with the Small Business Administration (SBA) to aid businesses, individuals and others. LED and SBA will be coordinating low-interest and extended-term loans through an expedited loan process. SBA now has staff working in LED's Baton Rouge office until the entire recovery effort for Katrina has run its course.

“We want the global business community to know that although an important area of Louisiana will experience a cessation of business, most of the state is open for business and the whole of Louisiana is planning for the future,” said LED Secretary Michael Olivier. “In addition to the SBA partnership, we are helping to bring businesses back on-line by taking inventory of space that may be available for them to relocate in unaffected areas of the state and identifying business allies to secure tools including computers, IT equipment and office supplies.”

SBA programs are available to displaced businesses, individuals and others in all parishes adversely affected by Katrina, including the strike area as well as locations serving as temporary shelters for displaced persons from all states.

Three loan programs available are:

- **Home Disaster Loans** – for homeowners or renters to repair or replace disaster damages including personal property losses.
- **Business Physical Disaster Loans** – to repair or replace disaster damages to property owned by businesses of all sizes. Non-profit organizations are also eligible.
- **Economic Injury Disaster Loans** – for working capital to small businesses and cooperatives to assist them through the recovery period.

Persons in the following parishes may apply with the SBA: Acadia, Ascension, Assumption, Calcasieu, Cameron, East Baton Rouge, East Feliciana, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Lafourche, Livingston, Orleans, Plaquemines, Pointe Coupee, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Vermillion, Washington, West Baton Rouge and West Feliciana. Also, persons in the contiguous parishes of Allen, Avoyelles, Beauregard, Concordia, Evangeline and St. Landry are eligible.

Business owners and residents in the affected areas can begin the disaster application process by registering online with FEMA at www.fema.gov or 800-621-FEMA (3362). The toll-free numbers will operate 24 hours daily until further notice.

#

The mission of Louisiana Economic Development is to provide excellence in leadership, policy and programs to create a business climate enabling public-private linkages, which result in capital investment, a diversified economic base and quality job opportunities for all Louisiana citizens.